

PRESIDENT'S REPORT.

PANAMA CITY, FLA., Jan. 27th, 1914. To the Stockholders of the Bank of Panama City, Panama City, Florida.

LADIES AND GENTLEMEN:

Herewith we submit the sixth annual statement of the Bank of Panama City.

The business of your bank for the past year has been one of fluctuation in the first half of the year, and of normal conditions since. There has been a slight decrease in deposits as shown by the cashier's report attached, over the sum on hand one year ago, amounting to \$8,392.97, which probably is attributable to the opening of another bank in Panama City.

The net earnings of this bank for the year have been a trifle over ten per cent. This would have been somewhat augmented had the bank received rentals due it for the rooms occupied by the county officials for the past six months, which are now in process of collection. There are also some matters of interest, and six months interest on the Town bonds held by this bank, that if they had been included in the amount earned would have materially increased the earnings, probably over six per cent additional. Two dividends of 5 per cent each have been paid, one on January 21st, the other July 24th.

Such small loans as were considered undesirable as assets have been charged off to profit and loss. These loans may result in a partial loss but they are deemed collectable. The amount thus charged off was \$247.67.

The Cashier's statement herewith attached shows the financial condition of the bank to be satisfactory.

Respectfully yours,

G. M. WEST,

President.

CASHIER'S REPORT.

PANAMA CITY, FLA., Jan. 27, 1914.

Statement of the Condition of the Bank of
Panama City, December 31st, 1913,
at the close of the fiscal year.

ASSETS.

Banking House and Fixtures. \$10,340	40
Bonds and Stocks Owned 8,944	96
Due from Banks and Bankers. 17,383	57
Cash in Bank 16,478	51
Overdrafts 135	
Loans and Discounts 63,588	21-8116,871.01;

LIABILITIES.

Capital Stock	15,000	00
Surplus		
Deposits	91,370	86
Cashier's Checks	290	
Certified Checks	242	14
Dividend Account	19	00
Undivided Profits	948	34-116,871 01

1914.

OFFICERS

G. M. WEST, PRESIDENT.

A. J. GAY, VICE-PRESIDENT.

O. P. McKenzie, Cashier.

DIRECTORS

G. M. WEST, A. J. GAY, R. L. McKENZIE, E. H. BROWN, W. F. LOOK.



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